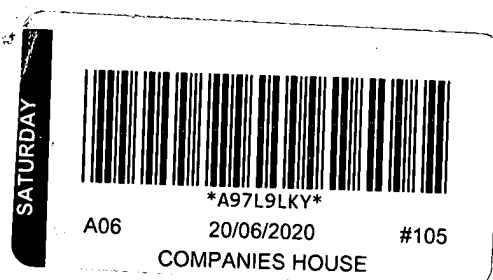


**ABBHEY NATIONAL TREASURY SERVICES
INVESTMENTS LIMITED**

**Registered in England and Wales
Company Number 03406902**

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2019**



REPORT OF THE DIRECTORS

The Directors submit their report together with the financial statements for the year ended 31 December 2019.

Principal activities and review of the year

The principal activity of Abbey National Treasury Services Investments Limited (the "Company") is to act as an investment company.

The Company did not carry out any business during the year and has not incurred any liabilities. The Company is expected to remain dormant during 2020.

Results and dividends

The Company has made neither profit nor loss, nor any other recognised gain or loss. Therefore no income statement or statement of comprehensive income has been prepared. The directors do not recommend the payment of a final dividend (2018: £nil).

Brexit and IBOR transition

The process for the UK leaving the EU impacts the economic, legal and regulatory environment for our customers and across the financial services industry. In addition, the use of LIBOR, which is expected to cease in 2021, and its transition to (near) Risk Free Reference Rates (RFR) is also a significant issue across the industry. The UK Company's ultimate parent, Santander UK Group Holdings plc has put in place appropriate plans to address the potential risks as it affects group of companies (the Santander UK Group) and will update and implement in this Company as necessary.

Impact of Covid-19

The Directors do not expect this to have impact on the operations of the Company. The Company is monitoring the impact of the COVID-19 outbreak on its financial performance.

The Company is part of the Santander UK Group, which has implemented precautionary measures and protocols based on recommendations from official health authorities, such as the World Health Organization (WHO) and Public Health England. Further such measures may need to be implemented in future, as the situation is complex and is still changing rapidly.

Given the fluidity of the situation, the Company cannot quantify the magnitude and duration of the impact of the COVID-19 outbreak at this time, although there may well be a negative impact on our 2020 financial results. However, the Company does not anticipate any significant change to the carrying value of its assets and liabilities at the reporting date. The Company will continue to monitor and assess its business operations.

Post Balance Sheet Events

No adjusting or significant non-adjusting events, besides the aforementioned impact of Covid-19, have occurred between the 31 December 2019 and the date of authorisation of the financial statements.

Directors

The Directors who served throughout the year and to the date of this report were as follows:

Andrew R Honey	(Resigned 15 April 2020)
Rachel J Morrison	
CJ Wise	(Appointed 16 April 2020)

By order of the Board



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CJ Wise
Director
08 June 2020

Registered office: 2 Triton Square, Regent's Place, London NW1 3AN

STATEMENT OF CHANGES IN EQUITY

For the years ended 31 December

	Share capital £	Retained earnings £	Total equity £
Balance as at 1 January 2018	100	309,160	309,260
Profit and total comprehensive income for the year	-	(309,160)	(309,160)
Balance as at 31 December 2018, 1 January 2019 and 31 December 2019	100	-	100

The accompanying notes form an integral part of the financial statements.

CASH FLOW STATEMENT

For the years ended 31 December

	2019 £	2018 £
Changes in operating assets and liabilities		
Income tax paid	-	(24,195)
Net cash generated from operating activities	-	(24,195)
Financing activities		
Dividends paid	-	(309,160)
Net cash used in financing activities	-	(309,160)
Net increase in cash and cash equivalents	-	(333,355)
Cash and cash equivalents at beginning of the year	100	333,455
Cash and cash equivalents at end of the year	100	100

The accompanying notes form an integral part of the financial statements.

BALANCE SHEET

As at 31 December

	Note	2019 £	2018 £
Current assets			
Cash and cash equivalents		100	100
Net assets		100	100
Equity			
Share capital	2	100	100
Retained earnings		-	-
Total equity		100	100

The accompanying notes form an integral part of the financial statements.

No income statement or statement of comprehensive income has been prepared as the Company has not traded during the year or the preceding financial year.

For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006. No members have required the Company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- Ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006
- Preparing accounts which give a true and fair view of the state of affairs of the Company at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 396 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and were signed on its behalf by:



Rachel Morrison
Director
08 June 2020

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

General information

The Company is a private company limited by shares, domiciled and incorporated in the United Kingdom and is part of a European listed group whose ultimate parent is Banco Santander SA. The registered office address of the Company is 2 Triton Square, Regent's Place, London NW1 3AN. The nature of the Company's operations and its principal activities are set out in the Report of the Directors.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The functional and presentation currency of the Company is sterling.

2. SHARE CAPITAL

	2019 £	2018 £
Issued and fully paid:		
100 ordinary shares (2018:100) of £1 each	100	100

3. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent company is Santander Equity Investments Limited, a company registered in England and Wales and a subsidiary of Santander UK Group Holdings plc.

The Company's ultimate parent undertaking and controlling party is Banco Santander SA, a company registered in Spain. Banco Santander SA is the parent undertaking of the largest group of undertakings for which group Financial Statements are drawn up and of which the Company is a member. Santander UK Group Holdings plc is the parent undertaking of the smallest group of undertakings for which the group Financial Statements are drawn up and of which the Company is a member.

Copies of all sets of group Financial Statements, which include the results of the Company, are available from Secretariat, Santander UK plc, 2 Triton Square, Regent's Place, London NW1 3AN.